

COINS

Caution: Con men at work

By Roger Boye

Three weeks ago, an unemployed factory worker from Berwyn sold his family's "jewels" — \$200 worth of silver coins minted in 1964 and before — for only \$1,700.

"We needed the money real bad, and the big newspaper advertisement promised immediate cash," the factory worker said. He sold the coins to three men who had "set up shop" in two rooms of a Chicago hotel.

"They just put my coins through a counting machine and handed me a wad of \$100 bills. The deal took all of 30

seconds, and I didn't even get their names," he said in a letter to me.

Sadly, the man was gypped. Several reputable coin dealers in the Chicago area would have paid him at least \$700 more than what he got for the coins.

The factory worker should have been more careful because every few weeks, "fast buck artists" masquerading as fair-minded coin dealers visit the Chicago area to buy precious metals.

These men and women are almost always from out-of-state. Typically, they buy coins from a motel room and an-

nounce their arrival by running large newspaper advertisements that seem to promise good deals.

The advertisement that "hooked" the factory worker urged people to "cash in on the great silver bonanza" and "get paid for house cleaning while we're in town."

Significantly, however, the advertisement and others like it did not say exactly how much the buyer would pay for old coins. The ads merely gave a big price range, such as "we pay \$5 to \$50 and up" for a certain type of silver coin.

As the man from Berwyn learned the hard way, selling silver and gold coins for a fair price requires work. Would-be sellers must not be fooled by colorful newspaper ads with huge headlines.

If you've got silver and gold coins to sell, follow these three cardinal rules and you should get "top dollar" for your treasures.

Buy a coin book and evaluate your items before selling them. Some silver and gold coins are worth more than their "metal value" as collectors' items.

Always go to more than one coin dealer for price bids. As with selling any other valuable item, it pays to shop around.

Know the person with whom you do business or patronize well-established, reputable dealers.

Stamps and Coins guide begins on page 36.
